

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20070642

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for the acquisition of Parcel STRAP Nos. 16-44-24-03-0030A.0000; B.0000 and D.0000 (+/- 5.8 acres) for the Waterway Estates Waste Water Treatment Plant Expansion Project, No. 7296, in the amount of \$13,800,000, pursuant to the terms and conditions set forth in the Agreement, authorize payment of costs to close and the Division of County Lands to handle and accept all documentation necessary to complete this transaction. Also approve Budget Transfer from Utilities Sewer Connection Fees in the amount of \$13,800,000 to the Waterway Estates Waste Water Treatment Plant Expansion Project and amend FY 06/07 to FY 10/11 CIP accordingly.

2. FUNDING SOURCE: Fund: Lee County Sewer Connection Fees; Program: Lee County Utility Capital Improvement; Project: Waterway Estates Waste Water Treatment Plant Expansion

3. WHAT ACTION ACCOMPLISHES: Acquisition of land for the expansion of the Waterway Estates Waste Water Treatment Plant.

4. MANAGEMENT RECOMMENDATION: Approve **DATE CRITICAL**

5. Departmental Category: 06 **ALA** **6. Meeting Date:** May 1, 2007

7. Agenda: <input type="checkbox"/> Consent <input checked="" type="checkbox"/> Administrative <input type="checkbox"/> Appeals <input type="checkbox"/> Public <input type="checkbox"/> Walk-On	8. Requirement/Purpose: (specify) <input checked="" type="checkbox"/> Statute 125 <input type="checkbox"/> Ordinance <input type="checkbox"/> Admin. Code <input type="checkbox"/> Other	9. Request Initiated: Commissioner _____ Department Independent Division County Lands By: Karen Forsyth, Director
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10. Background: Lee County Utilities Department staff currently has a window of opportunity to purchase a +/- 5.8 acre tract of land adjacent to its existing facility for expansion purposes. The site is currently going through the development order process and is expected to receive approval to develop the site as a marina/boat storage facility and restaurant club.

Negotiated for: Utilities Department

Interest to Acquire: Fee Interest for a +/- 5.8 acre parcel being developed for a marina/boat storage facility and restaurant.

Property Details:

Owner: Caloosa Isle Yacht Club, Inc.
 Address: 1687 Inlet Drive, North Fort Myers
 STRAP Nos.: 16-44-23-03-0030A.0000, B.0000 & D.0000

Purchase Details:

Purchase Price: \$13,800,000
Costs to Close: Approximately \$100,000

The property owner originally required \$15,000,000 for the property. However, through negotiations, they have now agreed to accept \$13,800,000.

Appraisal Information:

Appraised Value: \$10,000,000 (January 24, 2007)-prospective value upon project completion \$23,270,000 (January 1, 2008)

Company: Integra Realty Resources, Julian L.H. Stokes, MAI, appraisal prepared for owner.

Staff Recommendation: Considering the alternatives and expenses as described in the attached justification sheet, staff recommends approval.

Account: 20729648713.50611-0

Attachments: Purchase Agreement, Title Data, Appraisal Data, Location Map, Sales History, Budget Transfer

11. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
					Analyst	Risk	Grants	Mgr.	
K. Forsyth			DLW 4-18-07	Robert Spuhler 4-18-07	ebw 4/18/07	WMS 4/19/07	MS 4/19/07	WMS 4/19/07	[Signature]
12. Commission Action: <input type="checkbox"/> Approved <input type="checkbox"/> Deferred <input type="checkbox"/> Denied <input type="checkbox"/> Other					RECEIVED BY COUNTY ADMIN: EW 4/19/07 @ 4:09 PM			Rec. by CoAtty Date: 4/18/07 Time: 10:40 AM	
					COUNTY ADMIN FORWARDED TO: PC 4-20-07 S. J. [Signature]			Forwarded To: Admin 4/19/07 2:13	

JUSTIFICATION

- Owner has submitted a request for development order to improve the subject site with restaurant, club house, 239 dry slips (rackominiums), 44 wet boat slips, service facility and swimming pool.
- Owner has bid to perform Phase I consisting of site preparation for \$3,750,785. The bid from Stevens Construction expires May 1, 2007. Date of bid was January 29, 2007.
- Development Order is expected to be approved within the next couple of weeks.
- Owner indicates there are \$5,000,000 in pre-sales pending.
- If County was to purchase the site, at a later date, the cost is expected to be substantially more. Per owner's appraisal data, gross potential sellout could be \$39,000,000.

For Scheduling

Purposes Only!

This document prepared by

Lee County
County Lands Division

Project: Waterway Estates Wastewater Treatment Plant Expansion, No. 7296

STRAP No.: 16-44-24-03-0030B.0000
16-44-24-03-0030A.0000
16-44-24-03-0030D.0000

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for purchase and sale of real property is made this ____ day of _____, 20__ by and between **Caloosa Isle Yacht Club, Inc.**, a Florida Not for Profit Corporation, and **Marine Holdings Group, Inc.**, a Florida Corporation, hereinafter collectively referred to as SELLER, whose address is **961 Iris Drive, Del Ray Beach, FL 33483**, and **Lee County, a political subdivision of the State of Florida**, hereinafter referred to as BUYER.

WITNESSETH:

1. **AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 5.8 acres more or less, and located at 1687 Inlet Drive, North Fort Myers, FL 33903, and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property." This property will be acquired for the Waterway Estates Wastewater Treatment Plant Expansion, Project No. 7296, hereinafter called "the Project" and is being agreed upon by SELLER so as to avoid a likely taking of the Property as part of an eminent domain proceeding by BUYER.

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Thirteen million, eight hundred thousand dollars (\$13,800,000.00), payable at closing by wire transfer to title company.

3. **EVIDENCE OF TITLE:** BUYER will obtain at BUYER'S expense an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the

amount of the purchase price, from a title company acceptable to BUYER. The commitment will be accompanied by one copy of all documents that constitute exceptions to the title commitment. The commitment will also show title to be good and marketable with legal access, subject only to real estate taxes for the current year, zoning and use restrictions imposed by governmental authority, and restrictions and easements common to the area.

4. **CONDITION OF PROPERTY; RISK OF LOSS:** BUYER has inspected the Property and, except as is otherwise provided herein, accepts the Property in the condition inspected. Any loss and/or damage to the Property occurring between the date of this offer and the date of closing or date of possession by BUYER, whichever occurs first, will be at SELLER's sole risk and expense. However, BUYER may accept the damaged property and deduct from the purchase price any expenses required to repair the damage, or BUYER may cancel this Agreement without obligation.

5. **SELLER'S INSTRUMENTS:** SELLER will pay for and provide:

A statutory warranty deed, and an affidavit regarding liens, possession, and withholding under FIRPTA in a form sufficient to allow "gap" coverage by title insurance (deed/affidavit to be prepared by BUYER'S title company);

5.01 **SELLER'S EXPENSES:** SELLER will pay for and provide:

- (a) Utility services up to, but not including the date of closing, if applicable;
- (b) taxes or assessments for which a bill has been rendered on or before the date of closing;
- (c) documentary stamps on deed;
- (d) payment of partial release of mortgage fees, if any;
- (f) SELLER's attorney fees, if any.

6. **BUYER'S INSTRUMENTS AND EXPENSES:** BUYER will pay for:

- (a) Recording fee for deed;
- (b) survey, (if desired by BUYER).

7. **TAXES:** SELLER will be charged for Real Estate taxes and personal property taxes (if applicable) up to, but not including the date of closing. BUYER is exempt from ad valorem taxation. SELLER will pay all taxes determined to be legally due and payable by the County Tax Collector. If closing occurs between October 31 and January 1, then the SELLER is responsible for the full year's ad valorem real estate taxes for the year without proration.

8. **DEFECTS IN TITLE AND LEGAL ACCESS:** Prior to closing, BUYER will have a reasonable time to examine the title and documents establishing legal access to the property. If title or legal access is found to be defective, BUYER will notify SELLER in writing of the defects and SELLER will make a prompt and diligent effort to correct such defects. If SELLER fails to make corrections within 60 days after notice, BUYER may elect to accept the Property in its existing condition or may terminate this Agreement without obligation.

9. **SURVEY:** BUYER may order the Property surveyed at BUYER's expense. SELLER agrees to provide access to the Property for the survey to be performed. If the survey shows a discrepancy in the size or dimensions of the Property, or shows encroachments onto the Property or that improvements located on the Property encroach onto adjacent lands, or if the survey identifies violations of recorded covenants or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat those discrepancies, violations or encroachments as a title defect.

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** The SELLER hereby warrants and represents that, to the best of its knowledge, the Property is free from hazardous materials and does not constitute an environmental hazard under any federal, state or local law or regulation. To the best of its knowledge, no hazardous, toxic or polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. The SELLER further warrants that it has no evidence that hazardous, toxic or polluting substances are contained on or emitting from the property in violation of applicable law or regulation. There are, to the best of its knowledge, no surface impoundments, waste piles, land fills, injection wells, underground storage areas, or other man-made facilities that have or may have accommodated hazardous materials. To the best of its knowledge, there is no proceeding or inquiry by any governmental agency with respect to production, disposal or storage on the property of any hazardous materials, or of any activity that could have produced hazardous materials or toxic effects on humans, flora or fauna. To the best of its knowledge, there are no buried, partially buried, or above-ground tanks, storage vessels,

drums or containers located on the Property. There is, to its knowledge, no evidence of release of hazardous materials onto or into the Property.

The SELLER also warrants that, to the best of its knowledge, there have been no requests from any governmental authority or other party for information, notices of claim, demand letters or other notification that there is any potential for responsibility with respect to any investigation or clean-up of hazardous substance releases on the property. All warranties described herein will survive the closing of this transaction.

~~In the event the SELLER breaches the warranties as to environmental liability, SELLER agrees to indemnify and hold the BUYER harmless from all fines, penalties, assessments, costs and reasonable attorneys' fees resulting from contamination and remediation of the property.~~

12. TIME AND BINDING AGREEMENT: Time is of the essence for closing this transaction. The BUYER's written acceptance of this offer will constitute an Agreement for the purchase and sale of the Property and will bind the parties, their successors and assigns. ~~In the event the BUYER abandons this project after execution of this Agreement, but before closing, BUYER may terminate this Agreement without obligation.~~

13. DATE AND LOCATION OF CLOSING: The closing of this transaction will be held at the office of the insuring title company on or before July 24, 2007. The time and location of closing may be changed by mutual agreement of the parties.

14. ATTORNEYS' FEES: The prevailing party in any litigation concerning this Agreement will be entitled to recover reasonable attorneys' fees and costs.

15. REAL ESTATE BROKERS: The parties represent and warrant that they have not retained any brokers. In the event any broker is found to exist, the party retaining the same shall be obligated to pay any sums due or owing to the broker.

16. POSSESSION: SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein. SELLER agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein.

17. **TYPEWRITTEN/HANDWRITTEN PROVISIONS:** Typewritten and handwritten provisions inserted herein or attached hereto as addenda, and initialed by all parties, will control all printed provisions in conflict therewith.

18. **SPECIAL CONDITIONS:** Any and all special conditions will be attached to this Agreement and signed by all parties to this Agreement.

WITNESSES:

WITNESSES:

SELLER:

Caloosa Isle Yacht Club, Inc.
A Florida Not for Profit Corporation

By: _____
Its President (DATE)

SELLER:

Marine Holdings Group, Inc.
A Florida Corporation

By: _____
Its President (DATE)

CHARLIE GREEN, CLERK

BY: _____
DEPUTY CLERK (DATE)

BUYER:

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SPECIAL CONDITIONS

Page 1 of 2

BUYER: Lee County

SELLER: Caloosa Isle Yacht Club, Inc., A Florida Not for Profit Corporation
and Marine Holdings Group, Inc., A Florida Corporation

PARCEL NO. 16-44-24-03-0030B.0000

16-44-24-03-0030A.0000

16-44-24-03-0030D.0000

1. **RESERVATIONS FOR SALE OF BOAT SLIPS:** SELLER will terminate any and all reservations, contracts, commitments, or any other type of instrument used to pre-sale boat slips or any other interest in the property.

2. **PERSONAL PROPERTY:** SELLER will have all personal property removed from PROPERTY prior to closing; including, but not limited to trailers, forklifts, vehicles, waste piles and refuse.

3. **ACCESS OWNERSHIP:** A portion of the Property appears to be owned by Leslie N. Reizes, Trustee for Caloosa Marina Trust and/or others, with a reservation stating: "together with the rights of the Grantors to the continued use of the pilings, docks, captain walk and other appurtenances extending beyond the premises described in this deed and the warranty deed of even date, between the Grantors and Grantee." Seller agrees to have to have this reservation removed from title.

4. **POTENTIAL SITE CONTAMINATION:** SELLER agrees to escrow funds to cover any site rehabilitation required by Federal, State or Local governmental agencies as to any potential contamination upon or within the site. The amount to be escrowed will be determined pursuant to and in the amount of a State licensed contractor certified to perform such work, who will further perform the clean up.

SELLER agrees that BUYER will retain from the proceeds to SELLER, and hold in escrow in an interest-bearing account, until BUYER receives appropriate release from governmental agency holding jurisdiction. Any funds not expended by BUYER will be returned to SELLER with interest.

WITNESSES:

SELLER:

Caloosa Isle Yacht Club, Inc.
A Florida Not for Profit Corporation

By: _____
Its President (DATE)

WITNESSES:

SELLER:

Marine Holdings Group, Inc.
A Florida Corporation

SPECIAL CONDITIONS

Page 2 of 2

BUYER: Lee County

SELLER: Caloosa Isle Yacht Club, Inc., A Florida Not for Profit Corporation
and Marine Holdings Group, Inc., A Florida Corporation

PARCEL NO. 16-44-24-03-0030B.0000

16-44-24-03-0030A.0000

16-44-24-03-0030D.0000

By: _____
Its President (DATE)

CHARLIE GREEN, CLERK

BUYER:
LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
DEPUTY CLERK (DATE)

By: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

Exhibit "A"

PART OF WATERWAY ESTATES OF FORT MYERS UNIT 2 SECTION 16, TOWNSHIP 44 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA.

A TRACT OR PARCEL OF LAND LYING IN WATERWAY ESTATES OF FORT MYERS UNIT 2 IN THE SOUTHEAST QUARTER (SE-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF SECTION 16, TOWNSHIP 44 SOUTH, RANGE 24 EAST, LEE COUNTY FLORIDA, AS SHOWN ON SHEET 2 OF THE PLAT RECORDED IN PLAT BOOK 12 BEGINNING AT PAGE 63, LEE COUNTY RECORDS, WHICH TRACT OR PARCEL IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF CURVATURE ON CURVE "K" ON THE SOUTH LINE OF TRACT "B", AS SHOWN ON SAID PLAT OF WATERWAY ESTATES OF FORT MYERS UNIT 2, RUN N 89°24'20" E ALONG SAID SOUTH LINE FOR 201.00 FEET TO THE WEST LINE OF THE PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 145 AT PAGE 95, LEE COUNTY RECORDS; THENCE RUN N 00°35'40" W ALONG SAID WEST LINE FOR 165.94 FEET TO THE NORTHWESTERLY LINE OF SAID PARCEL; THENCE RUN N 43°56'37" E ALONG SAID NORTHWESTERLY LINE FOR 136.87 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SAID PARCEL; THENCE RUN N 89°24'20" E ALONG SAID NORTH LINE FOR 90.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF SAID PARCEL; THENCE RUN S 00°35'40" E ALONG SAID EAST LINE FOR 263.50 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF SAID TRACT "B"; THENCE RUN N 89°24'20" E ALONG SAID SOUTH LINE FOR 342.93 FEET TO A POINT OF CURVATURE; THENCE RUN EASTERLY, NORTHEASTERLY, AND NORTHERLY ALONG THE ARC OF A CURVE TO THE LEFT OF RADIUS 25.00 FEET (DELTA 89°30'20") (CHORD BEARING N 44°39'10" E) (CHORD 35.20 FEET) FOR 39.05 FEET TO A POINT OF TANGENCY ON THE EAST LINE OF SAID TRACT "B"; THENCE RUN N 00°06'00" W ALONG SAID EAST LINE AND A NORTHERLY PROLONGATION THEREOF ON THE EAST LINE OF THE FIRST PARCEL DESCRIBED IN RESOLUTION RECORDED IN OFFICIAL RECORDS BOOK 245 BEGINNING AT PAGE 753 OF SAID PUBLIC RECORDS FOR 490.23 FEET TO THE NORTH LINE OF SAID PARCEL; THENCE RUN S 89°54'00" W ALONG SAID NORTH LINE FOR 309.45 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF SAID PARCEL; THENCE RUN S 43°56'37" W ALONG SAID NORTHWESTERLY LINE FOR 27.98 FEET TO A NORTHEASTERLY LINE OF SAID PARCEL; THENCE RUN N 59°33'03" W ALONG SAID NORTHEASTERLY LINE FOR 102.84 FEET TO THE NORTHERLY MOST CORNER OF SAID TRACT "B"; THENCE RUN S 43°56'37" W ALONG THE SOUTHEASTERLY LINE OF TRACT "A" OF SAID WATERWAY ESTATES FOR 50.00 FEET TO THE SOUTHERLY MOST CORNER OF SAID TRACT "A"; THENCE RUN S 32°33'43" E ALONG THE SOUTHWESTERLY LINE OF THE SECOND PARCEL DESCRIBED IN SAID RESOLUTION RECORDED IN OFFICIAL RECORDS BOOK 245, AT PAGE 753, LEE COUNTY RECORDS, FOR 102.84 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF SAID TRACT "B"; THENCE RUN S 43°56'37" W ALONG SAID NORTHWESTERLY LINE FOR 540.61 FEET TO A POINT OF CURVATURE ON SAID CURVE "K"; THENCE RUN SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 25.00 FEET (DELTA 134°32'17") (CHORD BEARING S 23°19'32" E) (CHORD 46.12 FEET) FOR 58.70 FEET TO THE POINT OF BEGINNING.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD.

CONTAINING 5.80 ACRES MORE OR LESS.

BEARINGS HEREINABOVE MENTIONED ARE BASED ON SAID PLAT OF WATERWAY ESTATES UNIT 2.

TOGETHER WITH ALL OF TRACT "A" OF SAID WATERWAY ESTATES OF FORT MYERS UNIT 2 AS PER SAID PLAT.

TOGETHER WITH ALL OF TRACT "D" LYING EASTERLY OF THE SOUTHERLY PROLONGATION OF BLOCK 1 OF SAID WATERWAY ESTATES OF FORT MYERS UNIT 2 AS PER SAID PLAT.

AND

Tract D of that certain subdivision known as WATERWAY ESTATES OF FORT MYERS UNIT TWO, according to the map or plat thereof on file and recorded in the office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 12, Page 64.

and

Tract A of that certain subdivision known as WATERWAY ESTATES OF FORT MYERS UNIT 2, according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 12, Page 63.

STRAP: 16-44-24-03-0030A.0000; 16-44-24-03-0030B.0000; 16-44-24-03-0030D.0000

Project: Waterway Estates Wastewater Treatment Plant, No. 7296

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this ____ day of ___, 20__ for the sole purpose of compliance with Section 286.23 of the Florida Statutes.

The undersigned hereby swears and affirms under oath, subject to the penalties prescribed for perjury, that the following is true:

The Name and Address of the Grantor is:

Caloosa Isle Yacht Club, Inc.
961 Iris Drive
Del Ray Beach, FL 33483

The name(s) and address(es) of every person having a beneficial interest in real property that will be conveyed to Lee County are:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

The real property to be conveyed to Lee County is known as:

SEE ATTACHED EXHIBIT "A"

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:

Witness Signature

Signature of Affiant

Printed Name

Printed Name

Witness Signature

Affidavit of Interest in Real Property

STRAP: 16-44-24-03-0030A.0000; 16-44-24-03-0030B.0000; 16-44-24-03-0030D.0000

Project: Waterway Estates Wastewater Treatment Plant, No. 7296

STATE OF _____

COUNTY OF _____

SWORN TO AND SUBSCRIBED before me this ____ day of _____, 20____ by

(name of person acknowledged)

(SEAL)

(Notary Signature)

(Print, type or stamp name of Notary)

Personally known _____

OR Produced Identification _____

Type of Identification _____

Affidavit of Interest in Real Property

STRAP: 16-44-24-03-0030A.0000; 16-44-24-03-0030B.0000; 16-44-24-03-0030D.0000

Project: Waterway Estates Wastewater Treatment Plant, No. 7296

STATE OF _____

COUNTY OF _____

SWORN TO AND SUBSCRIBED before me this ___ day of _____, 20__ by
_____ of _____
(name of officer or agent, title of officer or agent) (name of

_____, a _____ corporation, on
corporation acknowledged)

behalf of the corporation.

(SEAL)

(Notary Signature)

(Print, type or stamp name of Notary)

Personally known _____

OR Produced Identification _____

Type of Identification _____

Exhibit "A"

PART OF WATERWAY ESTATES OF FORT MYERS UNIT 2 SECTION 16, TOWNSHIP 44 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA.

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BEGINNING AT A POINT OF CURVATURE ON CURVE "K" ON THE SOUTH LINE OF TRACT "B", AS SHOWN ON SAID PLAT OF WATERWAY ESTATES OF FORT MYERS UNIT 2, RUN N 89°24'20" E ALONG SAID SOUTH LINE FOR 201.00 FEET TO THE WEST LINE OF THE PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 145 AT PAGE 95, LEE COUNTY RECORDS; THENCE RUN N 00°35'40" W ALONG SAID WEST LINE FOR 165.94 FEET TO THE NORTHWESTERLY LINE OF SAID PARCEL; THENCE RUN N 43°56'37" E ALONG SAID NORTHWESTERLY LINE FOR 136.87 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SAID PARCEL; THENCE RUN N 89°24'20" E ALONG SAID NORTH LINE FOR 90.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF SAID PARCEL; THENCE RUN S 00°35'40" E ALONG SAID EAST LINE FOR 263.50 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF SAID TRACT "B"; THENCE RUN N 89°24'20" E ALONG SAID SOUTH LINE FOR 342.93 FEET TO A POINT OF CURVATURE; THENCE RUN EASTERLY, NORTHEASTERLY, AND NORTHERLY ALONG THE ARC OF A CURVE TO THE LEFT OF RADIUS 25.00 FEET (DELTA 89°30'20") (CHORD BEARING N 44°39'10" E) (CHORD 35.20 FEET) FOR 39.05 FEET TO A POINT OF TANGENCY ON THE EAST LINE OF SAID TRACT "B"; THENCE RUN N 00°06'00" W ALONG SAID EAST LINE AND A NORTHERLY PROLONGATION THEREOF ON THE EAST LINE OF THE FIRST PARCEL DESCRIBED IN RESOLUTION RECORDED IN OFFICIAL RECORDS BOOK 245 BEGINNING AT PAGE 753 OF SAID PUBLIC RECORDS FOR 490.23 FEET TO THE NORTH LINE OF SAID PARCEL; THENCE RUN S 89°54'00" W ALONG SAID NORTH LINE FOR 309.45 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF SAID PARCEL; THENCE RUN S 43°56'37" W ALONG SAID NORTHWESTERLY LINE FOR 27.98 FEET TO A NORTHEASTERLY LINE OF SAID PARCEL; THENCE RUN N 59°33'03" W ALONG SAID NORTHEASTERLY LINE FOR 102.84 FEET TO THE NORTHERLY MOST CORNER OF SAID TRACT "B"; THENCE RUN S 43°56'37" W ALONG THE SOUTHEASTERLY LINE OF TRACT "A" OF SAID WATERWAY ESTATES FOR 50.00 FEET TO THE SOUTHERLY MOST CORNER OF SAID TRACT "A"; THENCE RUN S 32°33'43" E ALONG THE SOUTHWESTERLY LINE OF THE SECOND PARCEL DESCRIBED IN SAID RESOLUTION RECORDED IN OFFICIAL RECORDS BOOK 245, AT PAGE 753, LEE COUNTY RECORDS, FOR 102.84 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF SAID TRACT "B"; THENCE RUN S 43°56'37" W ALONG SAID NORTHWESTERLY LINE FOR 540.61 FEET TO A POINT OF CURVATURE ON SAID CURVE "K"; THENCE RUN SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE LEFT OF RADIUS 25.00 FEET (DELTA 134°32'17") (CHORD BEARING S 23°19'32" E) (CHORD 46.12 FEET) FOR 58.70 FEET TO THE POINT OF BEGINNING.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD.

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TOGETHER WITH ALL OF TRACT "A" OF SAID WATERWAY ESTATES OF FORT MYERS UNIT 2 AS PER SAID PLAT.

TOGETHER WITH ALL OF TRACT "D" LYING EASTERLY OF THE SOUTHERLY PROLONGATION OF BLOCK 1 OF SAID WATERWAY ESTATES OF FORT MYERS UNIT 2 AS PER SAID PLAT.

AND

Tract D of that certain subdivision known as WATERWAY ESTATES OF FORT MYERS UNIT TWO, according to the map or plat thereof on file and recorded in the office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 12, Page 64.

and

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STRAP: 16-44-24-03-0030A.0000; 16-44-24-03-0030B.0000; 16-44-24-03-0030D.0000

Project: Waterway Estates Wastewater Treatment Plant, No. 7296

AFFIDAVIT OF INTEREST IN REAL PROPERTY

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The undersigned hereby swears and affirms under oath, subject to the penalties prescribed for perjury, that the following is true:

The Name and Address of the Grantor is:

Marine Holdings Group, Inc.
961 Iris Drive
Del Ray Beach, FL 33483

The name(s) and address(es) of every person having a beneficial interest in real property that will be conveyed to Lee County are:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

The real property to be conveyed to Lee County is known as:

SEE ATTACHED EXHIBIT "A"

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:

Witness Signature

Signature of Affiant

Printed Name

Printed Name

Witness Signature

Affidavit of Interest in Real Property

STRAP: 16-44-24-03-0030A.0000; 16-44-24-03-0030B.0000; 16-44-24-03-0030D.0000

Project: Waterway Estates Wastewater Treatment Plant, No. 7296

STATE OF _____

COUNTY OF _____

SWORN TO AND SUBSCRIBED before me this ____ day of _____, 20____ by

(name of person acknowledged)

(SEAL)

(Notary Signature)

(Print, type or stamp name of Notary)

Personally known _____

OR Produced Identification _____

Type of Identification _____

Affidavit of Interest in Real Property

STRAP: 16-44-24-03-0030A.0000; 16-44-24-03-0030B.0000; 16-44-24-03-0030D.0000

Project: Waterway Estates Wastewater Treatment Plant, No. 7296

STATE OF _____

COUNTY OF _____

SWORN TO AND SUBSCRIBED before me this ___ day of _____, 20__ by
 _____ of _____
 (name of officer or agent, title of officer or agent) (name of
 _____, a _____ corporation, on
 _____ corporation acknowledged)
 behalf of the corporation.

(SEAL)

(Notary Signature)

(Print, type or stamp name of Notary)

Personally known _____
 OR Produced Identification _____
 Type of Identification _____

Exhibit "A"

PART OF WATERWAY ESTATES OF FORT MYERS UNIT 2 SECTION 16, TOWNSHIP 44 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA.

A TRACT OR PARCEL OF LAND LYING IN WATERWAY ESTATES OF FORT MYERS UNIT 2 IN THE SOUTHEAST QUARTER (SE-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF SECTION 16, TOWNSHIP 44 SOUTH, RANGE 24 EAST, LEE COUNTY FLORIDA, AS SHOWN ON SHEET 2 OF THE PLAT RECORDED IN PLAT BOOK 12 BEGINNING AT PAGE 63, LEE COUNTY RECORDS, WHICH TRACT OR PARCEL IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF CURVATURE ON CURVE "K" ON THE SOUTH LINE OF TRACT "B", AS SHOWN ON SAID PLAT OF WATERWAY ESTATES OF FORT MYERS UNIT 2, RUN N 89°24'20" E ALONG SAID SOUTH LINE FOR 201.00 FEET TO THE WEST LINE OF THE PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 145 AT PAGE 95, LEE COUNTY RECORDS; THENCE RUN N 00°35'40" W ALONG SAID WEST LINE FOR 165.94 FEET TO THE NORTHWESTERLY LINE OF SAID PARCEL; THENCE RUN N 43°56'37" E ALONG SAID NORTHWESTERLY LINE FOR 136.87 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SAID PARCEL; THENCE RUN N 89°24'20" E ALONG SAID NORTH LINE FOR 90.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF SAID PARCEL; THENCE RUN S 00°35'40" E ALONG SAID EAST LINE FOR 263.50 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF SAID TRACT "B"; THENCE RUN N 89°24'20" E ALONG SAID SOUTH LINE FOR 342.93 FEET TO A POINT OF CURVATURE; THENCE RUN EASTERLY, NORTHEASTERLY, AND NORTHERLY ALONG THE ARC OF A CURVE TO THE LEFT OF RADIUS 25.00 FEET (DELTA 89°30'20") (CHORD BEARING N 44°39'10" E) (CHORD 35.20 FEET) FOR 39.05 FEET TO A POINT OF TANGENCY ON THE EAST LINE OF SAID TRACT "B"; THENCE RUN N 00°06'00" W ALONG SAID EAST LINE AND A NORTHERLY PROLONGATION THEREOF ON THE EAST LINE OF THE FIRST PARCEL DESCRIBED IN RESOLUTION RECORDED IN OFFICIAL RECORDS BOOK 245 BEGINNING AT PAGE 753 OF SAID PUBLIC RECORDS FOR 490.23 FEET TO THE NORTH LINE OF SAID PARCEL; THENCE RUN S 89°54'00" W ALONG SAID NORTH LINE FOR 309.45 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF SAID PARCEL; THENCE RUN S 43°56'37" W ALONG SAID NORTHWESTERLY LINE FOR 27.98 FEET TO A NORTHEASTERLY LINE OF SAID PARCEL; THENCE RUN N 59°33'03" W ALONG SAID NORTHEASTERLY LINE FOR 102.84 FEET TO THE NORTHERLY MOST CORNER OF SAID TRACT "B"; THENCE RUN S 43°56'37" W ALONG THE SOUTHEASTERLY LINE OF TRACT "A" OF SAID WATERWAY ESTATES FOR 50.00 FEET TO THE SOUTHERLY MOST CORNER OF SAID TRACT "A"; THENCE RUN S 32°33'43" E ALONG THE SOUTHWESTERLY LINE OF THE SECOND PARCEL DESCRIBED IN SAID RESOLUTION RECORDED IN OFFICIAL RECORDS BOOK 245, AT PAGE 753, LEE COUNTY RECORDS, FOR 102.84 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF SAID TRACT "B"; THENCE RUN S 43°56'37" W ALONG SAID NORTHWESTERLY LINE FOR 540.61 FEET TO A POINT OF CURVATURE ON SAID CURVE "K"; THENCE RUN SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG AN ARC OF A CURVE TOP THE LEFT OF RADIUS 25.00 FEET (DELTA 134°32'17") (CHORD BEARING S 23°19'32" E) (CHORD 46.12 FEET) FOR 58.70 FEET TO THE POINT OF BEGINNING.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD.

CONTAINING 5.80 ACRES MORE OR LESS.

BEARINGS HEREINABOVE MENTIONED ARE BASED ON SAID PLAT OF WATERWAY ESTATES UNIT 2.

TOGETHER WITH ALL OF TRACT "A" OF SAID WATERWAY ESTATES OF FORT MYERS UNIT 2 AS PER SAID PLAT.

TOGETHER WITH ALL OF TRACT "D" LYING EASTERLY OF THE SOUTHERLY PROLONGATION OF BLOCK 1 OF SAID WATERWAY ESTATES OF FORT MYERS UNIT 2 AS PER SAID PLAT.

AND

Tract D of that certain subdivision known as WATERWAY ESTATES OF FORT MYERS UNIT TWO, according to the map or plat thereof on file and recorded in the office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 12, Page 64.

and

Tract A of that certain subdivision known as WATERWAY ESTATES OF FORT MYERS UNIT 2, according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 12, Page 63.

Division of County Lands**Ownership and Easement Search**

Search No. 16-44-24-03-0030B.0000

Date: March 20, 2007

Parcel:

Project: Waterway Estates Wastewater
Treatment Plant Expansion, #7296To: Robert G. Clemens, SR/WA
Acquisition Program ManagerFrom: Bill Abramovich *B.A.*
Real Estate Title Examiner

STRAP: 16-44-24-03-0030B.0000

Effective Date: March 12, 2007, at 5:00 p.m.

Subject Property: See attached sheet

Title to the subject property is vested in the following:

Caloosa Isle Yacht Club, Inc.

By that certain instrument dated December 27, 2005, recorded March 6, 2006, in Instrument Number 2006000094527, Public Records of Lee County, Florida, and re-recorded October 12, 2006, in Instrument Number 2006000392789, Public Records of Lee County, Florida.

Easements:

1. Right-of-Way Easement in Official Record Book 1171, Page 873, Public Records of Lee County, Florida.
2. Right-of-Way Easement in Official Record Book 1561, Page 1696, Public Records of Lee County, Florida.

NOTE (1): Resolution for County Lot Mowing in Official Record Book 615, Page 158, Public Records of Lee County, Florida.

NOTE (2): Notice of Development Order in Official Record Book 2104, Page 1746, Public Records of Lee County, Florida.

NOTE (3): Notice of Development Order Approval in Official Record Book 3670, Page 3361, Public Records of Lee County, Florida.

NOTE (4): Notice of Commencement recorded October 31, 2006, in Instrument Number 2006000412886, Public Records of Lee County, Florida.

NOTE (5): Notice of Commencement recorded December 1, 2006, in Instrument Number 2006000449066, Public Records of Lee County, Florida.

Division of County Lands

Ownership and Easement Search

Search No. 16-44-24-03-0030B.0000

Date: March 20, 2007

Parcel:

Project: Waterway Estates Wastewater
Treatment Plant Expansion, #7296

NOTE (6): Notice of Commencement recorded December 1, 2006, in Instrument Number 2006000449065, Public Records of Lee County, Florida.

NOTE (7): Lee County Ordinances relating to garbage and solid waste collection, recorded in Official Record Book 2189, Pages 3281 and 3334, Public Records of Lee County, Florida.

Tax Status: Taxes for 2006 have been paid on November 30, 2006 in the amount of \$72,229.14.
(The end user of this report is responsible for verifying tax and/or assessment information.)

The Division of County Lands has made a diligent search of the Public Record. However, this report contains no guarantees nor warranty as to its accuracy.

APPRAISAL OF REAL PROPERTY

Caloosa Isle Yacht Club

Proposed Marina

1687 Inlet Drive

North Fort Myers, Lee County, Florida 33903

PREPARED FOR:

Tracey Horrell

Credit Specialist

Orion Bank

2150 Goodlette Road North

Naples, FL 34104

EFFECTIVE DATES OF THE APPRAISAL:

“As Is” Valuation - January 24, 2007

“As Complete” Valuation – January 1, 2008

REPORT FORMAT:

Self-Contained

INTEGRA REALTY RESOURCES - SOUTHWEST FLORIDA - NAPLES

File Number: 152-2007-0026

February 2, 2007

Tracey Horrell
Credit Specialist
Orion Bank
2150 Goodlette Road North
Naples, FL 34104

SUBJECT: Market Value Appraisal
Caloosa Isle Yacht Club
1687 Inlet Drive
North Fort Myers, Lee County, Florida 33903
Client Reference Number:
Integra Southwest Florida - Naples File No. 152-2007-0026

Dear Ms. Horrell:

Integra Realty Resources – Southwest Florida - Naples is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of January 24, 2007. As requested, we also estimate the prospective market value at completion of the proposed improvements on January 1, 2008. The client for the assignment is Orion Bank, and the intended use is for loan underwriting purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the appraisal guidelines of Orion Bank. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the self-contained report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains all information significant to the solution of the appraisal problem.

Tracey Horrell
Orion Bank
February 2, 2007
Page 2

The property is a tract of land containing an area of 5.8000 acres or 252,648 square feet, zoned for the development to permit a marina with storage building not to exceed 55 feet above average grade. The proposed project will include dry storage (50,700 sf), restaurant (7,603 sf) and clubhouse (1,649 sf). Services/Amenities will include fuel sales, swimming pool, boat repair services, and pump-out facilities. Equity membership in the Caloosa Isle Yacht Club will include 44 wet slips (dockominiums) and 239 dry slips (rackominiums).

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 24, 2007	\$10,000,000
Prospective Market Value at Completion	Fee Simple	January 1, 2008	\$23,270,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

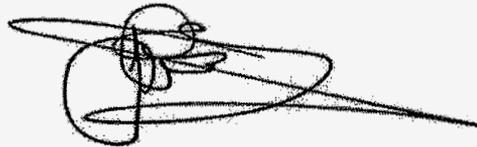
The value conclusions are subject to the following extraordinary assumptions and hypothetical conditions that may affect the assignment results.

1. For purposes of the prospective valuation, we assume:
 - a. Building specifications for the proposed improvements were not made available for review. This appraisal assumes market consistent plans and finishes in accordance with the anticipated pricing of each product and use.
 - b. This appraisal assumes completion of all vertical construction with amenities as of January 1, 2008.
 - c. The developer has submitted a tentative schedule of permit approvals for the project. This appraisal assumes the timely approval of all pending permits.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.



Kenneth C. Lowry
Florida State-Certified General Real Estate Appraiser RZ# 2355



Julian L.H. Stokes, MAI, CCIM, CRE
Florida State-Certified General Real Estate Appraiser RZ# 490

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PART ONE	
Property Name	Caloosa Isle Yacht Club
Address	1687 Inlet Drive North Fort Myers, Florida 33903
Property Type	Marina with full service restaurant
Owner of Record	Caloosa Isle Yacht Club
Tax ID	16-44-24-03-0030D.0000 and 16-44-24-03-0030B.0000
Land Area	5.80 acres; 252,648 SF
Number of Units	44 wet slips and 239 dry slips
Gross Building Area	50,700 sf boat barn, 7,603 sf restaurant & 1,649 sf clubhouse
Year Built	Proposed
Zoning Designation	Commercial Planned Development Z-06-065, Redevelopment to
Highest and Best Use	
As if Vacant	Marina use
As Improved	Proposed marina use
Exposure Time; Marketing Period	Six to twenty-four months months; Six to twenty-four months months

VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 24, 2007	\$10,000,000
Prospective Market Value at Completion	Fee Simple	January 1, 2008	\$23,270,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions and hypothetical conditions that may affect the assignment results.

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 - b. This appraisal assumes completion of all vertical construction with amenities as of January 1, 2008.
 - c. The developer has submitted a tentative schedule of permit approvals for the project. This appraisal assumes the timely approval of all pending permits.

PART TWO

Cost Approach	
Land Valuation	\$9,620,000
Replacement Cost New	\$8,267,989
Depreciated Cost	\$8,267,989
Entrepreneurial Incentive	\$4,471,997
Indicated Value	\$23,250,000
Sales Comparison Approach	Not developed
Income Capitalization Approach	
Potential Gross Sellout	\$39,280,177
Selling Expenses	\$3,492,466
Construction Costs	\$8,267,989
Entrepreneurial Incentive	25%
Discount Rate Applied and Value	18%
Indicated Value	\$23,290,000
Market Value Conclusion	\$23,270,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions and hypothetical conditions that may affect the assignment results.

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 - a. Building specifications for the proposed improvements were not made available for review. This appraisal assumes market consistent plans and finishes in accordance with the anticipated pricing of each product and use.
 - b. This appraisal assumes completion of all vertical construction with amenities as of January 1, 2008.
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-

5-Year Sales History

STRAP Nos. 16-44-24-03-0030A.0000; B.0000 & D.0000

Waterway Estates Waste Water Treatment Plant Expansion, No. 7296

Grantor	Grantee	Price	Date	Arms Length Y/N
Leslie N. Reizes as Trustee of Caloosa Marina Trust	Caloosa Isle Yacht Club, Inc.	\$100	12/27/05	N
Thomas P. Cullen, LLC and Donna A. Cullen, LLC	Leslie N. Reizes as Trustee of Caloosa Marina Trust*	\$3,300,000	5/16/05	Y
WCSSRIV Corporation	Thomas P. Cullen, LLC and Donna A. Cullen, LLC	\$3,300,000	1/15/04	Y

*Per appraisal data, owner paid an additional \$4,260,000 for business interest.

INLET

Caloosa Isle Yacht Club, Inc.

DOCK

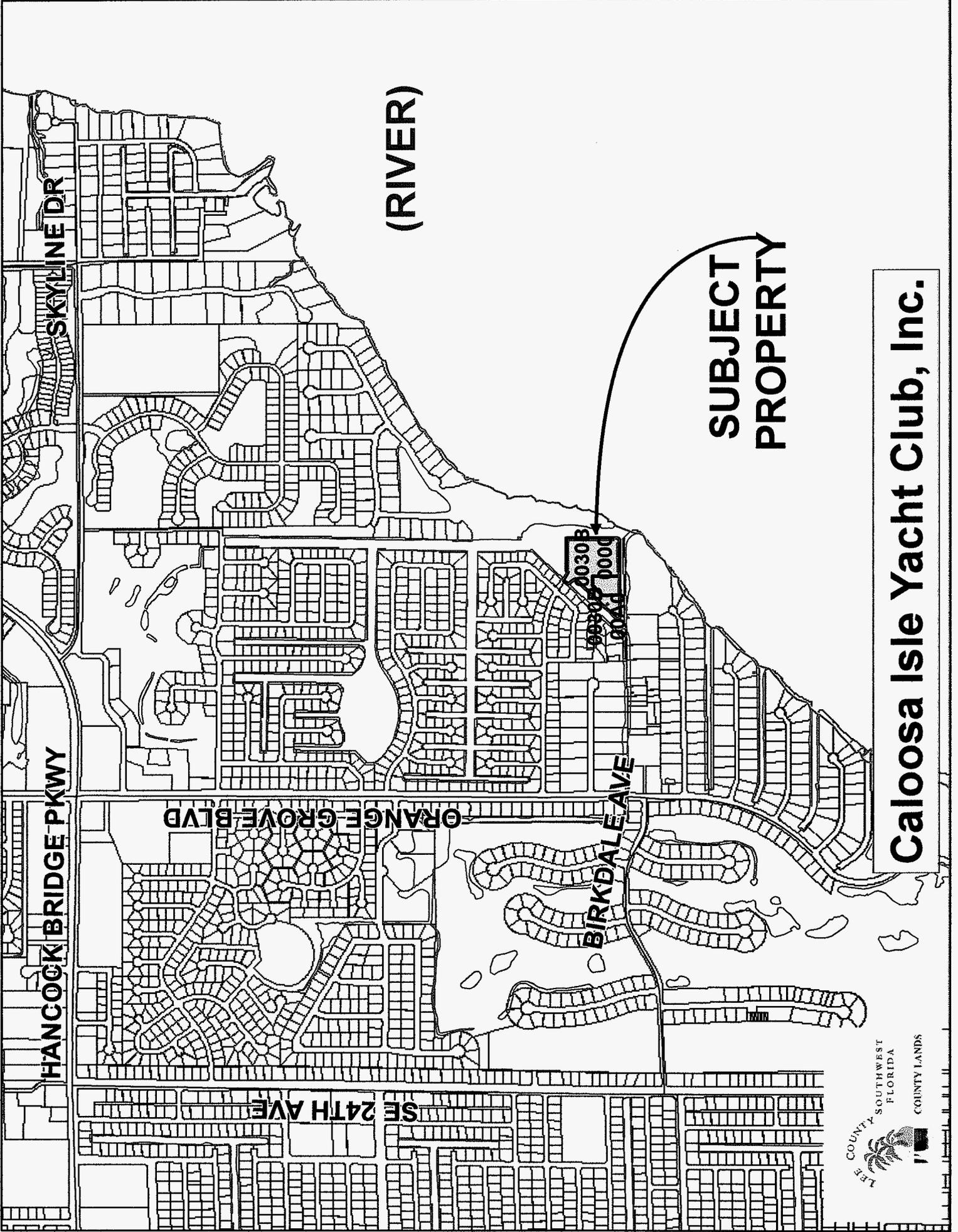
HARBOUR

**SUBJECT
PROPERTY**

0030B
0000

0030B
00A0

(RIVER)



SKYLINE DR

(RIVER)

SUBJECT
PROPERTY

HANCOCK BRIDGE PKWY

ORANGE GROVE BLVD

BIRKDALE AVE

00300 0030B
00300 0000

SE 24TH AVE

Caloosa Isle Yacht Club, Inc.

